



Timothy W. Brown
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September 13, 2013

Honorable Denise L. Cote
United States District Judge
Southern District of New York
Daniel Patrick Moynihan United States Courthouse
500 Pearl Street
New York, New York 10007

Re: *In Re Poseidon Concepts Securities Litigation*; 13-CV-1213 (DLC)

Dear Judge Cote:

Pursuant to the Court's order dated May 17, 2013, Lead Plaintiff hereby submits this status report.

Procedural Background Since the May 17, 2013 Pretrial Conference

On June 14, 2013, Lead Plaintiff filed a consolidated amended complaint.

On June 19, 2013, Lead Plaintiff filed a stipulation between Lead Plaintiff and all Defendants that all Defendants voluntarily accept service of the consolidated amended summons and complaint.

Background of Bankruptcy Proceedings

On April 9, 2013, Poseidon Concepts' ("Poseidon") and its affiliates applied for and received from the Court of Queen's Bench of Alberta, Calgary Division (the "Canadian Court"), pursuant to the Companies' Creditors Arrangement Act ("CCAA"), R.S.C.1985, c.C-36, an initial order for protection ("Initial Order"). The Initial Order includes, among other things, a stay of proceedings against Poseidon and its affiliates and its former, current, or future directors, approval of a sales process, and the appointment of PricewaterhouseCoopers Inc. as monitor of the property, business, and financial affairs of Poseidon and its affiliates.

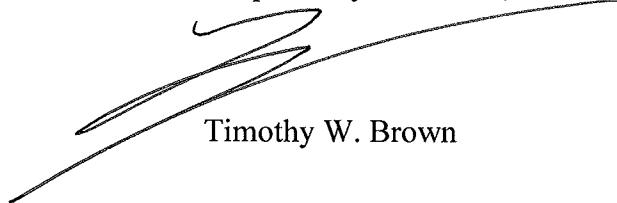
On April 26, 2013, the United States Bankruptcy Court for the District of Colorado (the "U.S. Bankruptcy Court") issued a preliminary injunction order against any one commencing or continuing any legal proceeding against Poseidon and its affiliates. On May 15, 2013, the U.S. Bankruptcy Court entered an Order recognizing the application for the Initial Order in the Canadian Court as a foreign main proceeding pursuant to Sections 1515 and 1517 of the Bankruptcy Code, and giving the Initial Order full force and effect in the U.S.

The term of the stay of proceedings required under the Initial Order was extended several times by orders issued by the Canadian Court. The latest such order was issued by the Canadian Court on September 12, 2013, and it extends the stay to September 27, 2013. A copy of the September 12 order is enclosed.

Pursuant to the Initial Order, three class action lawsuits filed in Canadian courts against Poseidon and certain of its officers and directors (the "Canadian Class Actions") were stayed. The Canadian Class Actions, which this Court has deemed to be similar to the instant matter, are styled as 1) *Auer v. Poseidon Concepts Corp. et al.*, Court File Number 1301-00935 in the Court of Queen's Bench of Alberta, Calgary Division; 2) *Goldsmith v. Poseidon Concepts Corp. et al.*, Court File Number: CV-12-46873600CP in the Ontario Superior Court; and 3) *Lewis v. Poseidon Concepts Corp. et al.*, Court File Number: 500-06-000633-129 in the Quebec Superior Court, District of Montreal. Pursuant to subsequent orders issued by the Canadian Court that extend the stay put in place by the Initial Order – the last of which was issued on September 12, 2013 -- the Canadian Class Actions are stayed through September 27, 2013.

Given that proceedings in this case and in the Canadian Class Actions are currently stayed, Lead Plaintiff respectfully requests the Court to revisit the issue of whether this case should be stayed no later than January 13, 2014. Lead Plaintiff requests that he submit another status report no later than January 13, 2014.

Respectfully submitted,

A handwritten signature in black ink, consisting of a stylized 'T' followed by a long horizontal stroke that curves upwards at the end.

Timothy W. Brown